



# AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:  
Will Wynn, President  
Danny Thomas, Vice President  
Raul Alvarez, Director  
Jennifer Kim, Director  
Betty Dunkerley, Director  
Brewster McCracken, Director  
Lee Leffingwell, Director  
Toby Hammett Futrell, General Manager  
Shirley Gentry, Secretary  
Paul Hilgers, Treasurer  
David Smith, General Counsel

## BOARD OF DIRECTORS' MEETING

### AUSTIN HOUSING FINANCE CORPORATION

#### SPECIAL CALLED MEETING MINUTES

THURSDAY, JUNE 8, 2006

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 8, 2006, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 4:23 p.m.

1. Approve the minutes of the April 6, 2006 Board meeting of the Austin Housing Finance Corporation.  
The minutes for the Austin Housing Finance Corporation meeting of April 6, 2006 were approved on Board Member Alvarez' motion, Vice President Thomas' second on a 6-0 vote. Board Member Leffingwell was off the dais.
2. Approve a resolution amending the Austin Housing Finance Corporation Fiscal Year 2005-2006 budget and authorizing execution of an amendment to the service agreement with the City of Austin, effective October 1, 2005, to increase the budget and agreement in the amount of \$1,300,656, for a total amount not to exceed \$16,483,153, to increase funding for the Acquisition and Development Program in the amount of \$976,993, Homebuyer Lending Assistance Program in the amount of \$258,420, Rental Housing Development Assistance Program in the amount of \$41,258, and Homeowner Moderate Rehabilitation Program in the amount of \$23,985.  
Resolution No. 20060608-AHFC002 was approved on Board Member Alvarez' motion, Board Member Dunkerley's second on a 6-0 vote. Board Member Leffingwell was off the dais.
3. Approve the negotiation and execution of a loan to Foundation Communities, Incorporated, or its affiliate, under the Rental Housing Development Assistance Program, in an amount not to exceed \$1,118,309 in compliance with applicable federal regulations, including the Code of Federal Regulations Title 24 Section 85.40 performance goals, to acquire the property formerly known as the Ramada Inn located at 1212 West Ben White Boulevard, Austin, TX, for conversion into a 100-unit single-room-occupancy supportive rental housing facility for homeless and low-income individuals.  
The motion authorizing the negotiation and execution of a loan was approved on Board Member Kim's motion, Board Member Dunkerley's second on a 6-0 vote. Board Member Leffingwell was off the dais.
4. Approve the negotiation and execution of a loan to the Guadalupe Neighborhood Development Corporation, or its affiliate, under the Rental Housing Development Assistance Program, in an amount not to exceed \$500,000 in compliance with applicable federal regulations including the Code of Federal Regulations Title 24 Section 85.40 performance goals, to assist in the development and construction of a 22-unit rental housing facility for low and moderate-income families located at 813 East 8th Street, Austin, TX.

**The motion authorizing the negotiation and execution of a loan was approved on Board Member Alvarez' motion, Vice President Thomas' second on a 7-0 vote.**

5. Approve the negotiation and execution of a loan to Campbell-Hogue and Associates, Incorporated, or its affiliate, under the Rental Housing Development Assistance Program, in an amount not to exceed \$378,000 to construct a 126- unit mixed-income/mixed-use rental facility for low-income families located at the southwest corner of East Riverside Drive and Montopolis Drive, Austin, TX.

**The motion authorizing the negotiation and execution of a loan was approved on Board Member Alvarez' motion, Vice President Thomas' second on a 7-0 vote.**

**The meeting was adjourned without objection at 4:39 p.m.**

**The minutes for the Austin Housing Finance Corporation meeting of June 8, 2006 were approved on this the 10th day of August, 2006 on Vice President Dunkerley's motion, Board Member Cole's second on a 7-0 vote.**